

ND WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

	Month Ended 8/31/2002				Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years	
	Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002	
Net													Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
AllianceBernstein	13,805,459	1.5%	1.8%	2.47%	13,481,156	1.5%	1.8%	-7.10%	-4.82%	-28.65%	-16.80%	N/A	
Russell 1000 Growth				0.30%				-5.50%	-5.22%	-26.49%	-16.15%	N/A	
Structured Value													
LSV	15,336,198	1.7%	1.8%	0.35%	15,301,176	1.8%	1.8%	-8.45%	-8.14%	2.41%	5.40%	N/A	
Russell 1000 Value				0.75%				-9.30%	-8.62%	-8.96%	-2.92%	N/A	
S&P 500 Index													
State Street	65,118,090	7.3%	8.4%	0.66%	64,690,283	7.4%	8.4%	-7.77%	-7.16%	-18.03%	-9.27%	3.58%	
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	-9.18%	3.67%	
TOTAL LARGE CAP DOMESTIC EQUITY	94,259,747	10.6%	12.0%	0.87%	93,472,615	10.7%	12.0%	-7.79%	-6.99%	-16.89%	-8.30%	3.74%	
S&P 500				0.66%				-7.80%	-7.19%	-17.99%	-9.18%	3.67%	
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	45,278,572	5.1%	6.0%	0.75%	44,970,454	5.1%	6.0%	-13.68%	-13.03%	-11.77%	N/A	N/A	
Russell 2000 + 200bp				-0.09%				-14.93%	-15.01%	-7.96%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	45,278,572	5.1%	6.0%	0.75%	44,970,454	5.1%	6.0%	-13.68%	-13.03%	-11.69%	2.22%	4.32%	
Russell 2000				-0.26%				-15.10%	-15.32%	-8.59%	1.67%	4.44%	
CONVERTIBLES													
TCW	94,848,328	10.6%	12.0%	1.76%	93,182,556	10.7%	12.0%	-7.22%	-5.58%	-20.37%	-2.22%	N/A	
First Boston Convertible Index				0.54%				-6.25%	-5.74%	-12.44%	0.11%	N/A	
INTERNATIONAL EQUITY													
Large Cap - Active													
Capital Guardian	64,254,815	7.2%	8.0%	-1.43%	65,511,516	7.5%	8.0%	-10.19%	-11.47%	-12.10%	-2.96%	2.87%	
MSCI EAFE - 50% Hedged				-0.24%				-10.04%	-10.26%	-14.62%	-7.32%	-1.89%	
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	292,251,295	32.8%	29.5%	2.62%	285,333,642	32.7%	29.5%	-0.21%	2.41%	8.36%	8.53%	7.80%	
Lehman Aggregate				1.69%				1.21%	2.92%	8.62%	8.10%	7.57%	
Index													
Bank of ND	156,760,502	17.6%	16.8%	2.30%	153,380,790	17.6%	16.8%	1.32%	3.64%	8.38%	7.79%	7.42%	
Bank of ND CD'S	8,070,279	0.9%	0.9%	0.29%	8,046,774	0.9%	0.9%	0.29%	0.59%	5.04%	5.55%	5.48%	
Total Index	164,830,782	18.5%	17.7%	2.20%	161,427,563	18.5%	17.7%	1.26%	3.49%	8.14%	7.66%	7.30%	
Lehman Gov/Corp				2.24%				1.20%	3.47%	8.24%	7.86%	7.47%	
BBB Average Quality													
Strong	115,282,426	12.9%	11.8%	3.38%	111,595,336	12.8%	11.8%	-1.70%	1.62%	N/A	N/A	N/A	
Lehman US Credit BAA				3.56%				-2.23%	1.25%	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	572,364,502	64.2%	59.0%	2.65%	558,356,542	63.9%	59.0%	-0.07%	2.51%	7.55%	7.88%	7.42%	
Lehman Gov/Corp				2.24%				1.20%	3.47%	8.24%	7.86%	7.47%	
CASH EQUIVALENTS													
Bank of ND	20,526,691	2.3%	3.0%	0.16%	18,087,379	2.1%	3.0%	0.16%	0.32%	2.41%	4.76%	4.99%	
90 Day T-Bill				0.14%				0.15%	0.29%	2.63%	4.68%	4.84%	
TOTAL WORKERS COMPENSATION	891,532,655	100.00%	100.00%	1.91%	873,581,061	100.00%	100.00%	-3.32%	-1.47%	-1.68%	3.81%	6.83%	
POLICY TARGET BENCHMARK				1.44%				-2.68%	-1.29%	-0.36%	3.67%	2.19%	

NOTE: Monthly returns and market values are preliminary and subject to change.